

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 7/31/2004

| | As of <u>7-31-04</u> | As of <u>6-30-04</u> |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 6,266,166 | \$ 6,032,528 |
| INTERNATIONAL EQUITIES | 2,117,836 | 1,955,694 |
| DOMESTIC FIXED INCOME | 10,924,313 | 9,580,246 |
| INVESTED CASH (NOTE 1) | <u>2,206,612</u> | <u>1,939,413</u> |
| TOTAL INVESTMENTS | 21,514,927 | 19,507,881 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 119,705 | 112,595 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>1,071</u> | <u>200</u> |
| TOTAL ASSETS | <u>\$ 21,635,703</u> | <u>\$ 19,620,676</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 12,822 | 12,823 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> | <u>0</u> |
| TOTAL LIABILITIES | 12,822 | 12,823 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 19,607,853 | 16,328,742 |
| CASH IN DURING YEAR (NOTE 4) | 2,250,000 | 3,000,000 |
| CASH OUT DURING YEAR (NOTE 5) | 0 | 1,550,000 |
| NET INCREASE (DECREASE) | <u>(234,972)</u> | <u>1,829,111</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>21,622,881</u> | <u>19,607,853</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 21,635,703</u> | <u>\$ 19,620,676</u> |

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

| | Month Ended <u>7-31-04</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 50,041 | \$ 50,041 |
| SECURITIES LENDING INCOME | <u>3,730</u> | <u>3,730</u> |
| | 53,771 | 53,771 |
| GAIN ON SALE OF INVESTMENTS | 136,100 | 136,100 |
| LOSS ON SALE OF INVESTMENTS | <u>140,110</u> | <u>140,110</u> |
| NET GAINS (LOSSES) INVESTMENTS | (4,010) | (4,010) |
| INVESTMENT EXPENSES | 1,340 | 1,340 |
| SECURITIES LENDING EXPENSES | 3,039 | 3,039 |
| SIB ADMIN EXPENSES | <u>129</u> | <u>129</u> |
| NET INVESTMENT INCOME | 45,253 | 45,253 |
| NET APPREC (DEPREC) MARKET VALUE | (280,459) | (280,459) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>234</u> | <u>234</u> |
| TOTAL INVESTMENT INCOME | <u>(234,972)</u> | <u>(234,972)</u> |
| NET INCREASE (DECREASE) | <u>\$ (234,972)</u> | <u>\$ (234,972)</u> |

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2004

| | |
|------------------------------------|----------------------------|
| | As of <u>7/31/04</u> |
| ASSETS: | |
| INVESTMENTS (AT COST) | |
| LARGE CAP EQUITY | 3,254,213 |
| SMALL CAP EQUITY | 938,765 |
| CONVERTIBLE BONDS | <u>1,979,742</u> |
| TOTAL DOMESTIC EQUITIES | 6,172,720 |
| INTERNATIONAL EQUITY | 1,983,690 |
| FIXED INCOME | 10,967,839 |
| INVESTED CASH (NOTE 1) | <u>2,206,612</u> |
| TOTAL INVESTMENTS (AT COST) | <u><u>\$21,330,860</u></u> |

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.